

STOCKS, BONDS, MONEY, AND GRAIN

SLIGHT CHANGE
IN NEW YORK
STOCK MARKETBig Manipulators Seem
Disposed to Take
Rest.

NEW YORK, Jan. 25.—The past week has been attended with a complete relaxation of the bull movement that characterized the market from the beginning of the month right up to the close of business on the 15th. Where there was strength there has been weakness, and where there was activity there has been dullness.

As the market on the advancing turn failed to react despite the natural expectation that it could not go one way all the time, so on the downward trend there has been little or no reaction toward a high level, and when the bulls did rally for an effort to advance prices they went at it half-heartedly, so that as soon as the shorts closed covering the market went back again. Conditions have shown little actual change. Influences that were powerless to turn the tide of the advancing market are now being considered when weakness is shown. Money is easy enough to satisfy anyone, but the Street has become used to easy money and needs above all else as a stimulus a story of the revival of general trade and industry to start stocks on the upturn.

Bearish Influences. But the very stories of closed mills, of inactive equipment to the extent of 14 per cent of the equipment of railroads, of closing factories and reduction of working forces—told a week ago just as strongly and in as convincing a manner as they are today, ignored then, are potent factors of today. Moreover, there is assurance that the government is to start a crusade on Mr. Harriman involving the conditions of the Union Pacific-Southern Pacific relations.

These are some of the influences that have caused prices to sag during the week under review. One of the chief reasons for the decline, however, is found in the fact that scores and hundreds of traders on the long side of the market, who had followed and also been pyramiding on the advance, tried to take their profits at one and the same time. Stop profit-loss orders were numerous, and on Monday the bears started gunning after these orders with the result that numerous other orders were materially lower prices were uncovered and ultimately disclosed.

Stock Has Been Distributed.

But back of it all, and perhaps more responsible for the declines and the dullness of the week, was the fact that the bankers of New York had distributed their securities and were out of the market—out as traders and out as manipulators. Mr. Stillman and Mr. Schiff have lived the dangers of the ocean in midwinter for rest and recuperation after a strenuous period, serene in their confidence in financial conditions, and out of the stock market for the first time in years. J. Pierpont Morgan will soon follow, and this is another evidence of the fact that there has been a distribution of stock on the strong market, further relieving the pressure on banks to handle and securities over the panic, and that the dear public and the professional element has the stock on hand now. The reactionary movement has been accompanied by the most complete dullness, while at times the tickers would not record sales at one time.

The most marked decline of the week has been in Smelter. There were rumors of a cut in dividend, but the market was weeks away, and while the break had much effect on the rest of the market, the rumors have been brought about for sentiment and effect on other stocks. It was effective, and so was the market pressure put on leading. The market pressure put on the decline just as it had the greatest advance.

Future of the Market. The future of the market depends largely on the business, and to a certain extent on the political outcome. Moreover, it is known that changes are dreaded, and especially by Wall street, provided it is a change that threatens severe and drastic measures against corporations and financial conditions.

There is encouragement in the fact that money is plentiful in the agricultural districts; that the country has enjoyed years on years of great manufacturing and agricultural prosperity, and that labor has been employed most generally and at large wages.

The news that comes from manufacturing towns is of shut-downs, accompanied by a story of idle cars and idle men.

Financial Situation Excellent. The strong financial situation following on the panic, as might be expected from a release of money and a restoration of confidence, the reduction in the rates of discount on all foreign banks, and the certainty that the worst is over, will just so soon as the political atmosphere is clearer, become an influence for the better. Stocks always show the first indications of impending danger. There were on the run when yet the merchants of the country referred to it as a "rich man's panic."

Conditions in the stock market while the revival in industry and commerce is yet prevailing itself. Present market prices are still in the panic row and the man who buys stocks and takes them off from the market will in the long run, make a handsome profit.

That there is still a long line of shorts outstanding is evidenced by the fact that the bears are not able to press their advantages on a very slow and apparently tired market like today's, when there were some rallies, even with inconsiderable trading.

The following quotations show the closing prices of today and of one week ago on the stocks named:

Jan. 25, Jan. 18	Jan. 25, Jan. 18
Copper.....49 1/2	49 1/2
Smelter.....113 1/2	113 1/2
Sugar.....11 1/2	11 1/2
Atchafalca.....7 1/2	7 1/2
B. & O.....8 1/2	8 1/2
Brooklyn R. T. F.....24 1/2	24 1/2
C. & O.....24 1/2	24 1/2
St. Paul.....11 1/2	11 1/2
D. & H.....12 1/2	12 1/2
Great Northern Pfd.....120 1/2	120 1/2
Illinois Central.....131 1/2	131 1/2
Missouri Pacific.....44 1/2	44 1/2
N. Y. C. & H. J. P.....10 1/2	10 1/2
Northern Pacific.....12 1/2	12 1/2
Pennsylvania.....12 1/2	12 1/2
Southern Pacific.....10 1/2	10 1/2
Reading.....10 1/2	10 1/2
Union Pacific.....12 1/2	12 1/2
Steel common.....28 1/2	28 1/2
Steel preferred.....9 1/2	9 1/2

New York Stocks

[Quotations furnished by Post & Flag, members of New York Stock Exchange, 120 F. St. N. Y.]

Open	High	Low	Close
Amal. Copper.....	49 1/2	49 1/2	49 1/2
Am. Car. & F.....	24 1/2	24 1/2	24 1/2
Am. Loco.....	36 1/2	36 1/2	36 1/2
Am. Smelt.....	113 1/2	113 1/2	113 1/2
Am. Smelt, pfd.....	90 1/2	90 1/2	90 1/2
Am. Sugar.....	112 1/2	112 1/2	112 1/2
Am. Woolen.....	15 1/2	15 1/2	15 1/2
Atchafalca.....	7 1/2	7 1/2	7 1/2
A. T. & S. F.....	7 1/2	7 1/2	7 1/2
Baito. & Ohio.....	36 1/2	36 1/2	36 1/2
Bk. R. T. F.....	44 1/2	44 1/2	44 1/2
Can. Pac.....	14 1/2	14 1/2	14 1/2
Ches. & Ohio.....	24 1/2	24 1/2	24 1/2
Ch. M. & St. P.....	11 1/2	11 1/2	11 1/2
Col. Sou. R. R.....	24 1/2	24 1/2	24 1/2
Consol. Gas.....	90 1/2	90 1/2	90 1/2
Corn Prod. pfd.....	15 1/2	15 1/2	15 1/2
Del. & Hudson.....	15 1/2	15 1/2	15 1/2
Denn. & R. G.....	15 1/2	15 1/2	15 1/2
Erie.....	32 1/2	32 1/2	32 1/2
Erie 1st pfd.....	32 1/2	32 1/2	32 1/2
Gen. Elec.....	120 1/2	120 1/2	120 1/2
Illinois Central.....	131 1/2	131 1/2	131 1/2
Ind. & N. E.....	15 1/2	15 1/2	15 1/2
M. & K. & Tex.....	24 1/2	24 1/2	24 1/2
Missouri Pacific.....	44 1/2	44 1/2	44 1/2
Mexican Central.....	36 1/2	36 1/2	36 1/2
N. Y. Central.....	9 1/2	9 1/2	9 1/2
Nor. Pac.....	12 1/2	12 1/2	12 1/2
Northwestern.....	14 1/2	14 1/2	14 1/2
Penn. R. R.....	11 1/2	11 1/2	11 1/2
People's Gas.....	85 1/2	85 1/2	85 1/2
Pr. Steel Car.....	24 1/2	24 1/2	24 1/2
Reading.....	10 1/2	10 1/2	10 1/2
Rep. S. & L.....	17 1/2	17 1/2	17 1/2
Rep. S. L. pfd.....	17 1/2	17 1/2	17 1/2
Rock I. pfd.....	13 1/2	13 1/2	13 1/2
Rock I. pfd.....	13 1/2	13 1/2	13 1/2
St. L. Southw. pfd.....	31 1/2	31 1/2	31 1/2
South. Pac.....	14 1/2	14 1/2	14 1/2
Tol. St. L. & W.....	14 1/2	14 1/2	14 1/2
Union Pac.....	12 1/2	12 1/2	12 1/2
U. S. Steel.....	9 1/2	9 1/2	9 1/2
U. S. Steel pfd.....	9 1/2	9 1/2	9 1/2
Val. Carb. Chem.....	10 1/2	10 1/2	10 1/2
Wabash pfd.....	15 1/2	15 1/2	15 1/2

NEW YORK CURE MARKET.

Quotations furnished by E. F. Hutton & Co., members New York Stock Exchange, 120 F. Street New York:

Open	High	Low	Close
Boston Col'd. Cop.....	15 1/2	15 1/2	15 1/2
British Col. Cop.....	5 1/2	5 1/2	5 1/2
Chicago Subw.....	17 1/2	17 1/2	17 1/2
Cumland Ely.....	17 1/2	17 1/2	17 1/2
Davis-Daly.....	4 1/2	4 1/2	4 1/2
Dominion Copper.....	24 1/2	24 1/2	24 1/2
Goldfield Const.....	5 1/2	5 1/2	5 1/2
Groene Cananea.....	8 1/2	8 1/2	8 1/2
Michigan Gold Mtn.....	5 1/2	5 1/2	5 1/2
Mines of America.....	1 1/2	1 1/2	1 1/2
Nevada Consol.....	10 1/2	10 1/2	10 1/2
Nevada Consol.....	10 1/2	10 1/2	10 1/2
Nipissing Mining.....	7 1/2	7 1/2	7 1/2
Standard Oil.....	45 1/2	45 1/2	45 1/2
Tri-Bullion.....	7 1/2	7 1/2	7 1/2
United Copper.....	7 1/2	7 1/2	7 1/2
Butter.....	45 1/2	45 1/2	45 1/2

New York Bond Market

NEW YORK, Jan. 25.—U. S. Government bonds.

2's reg. 1930, 104 1/2	104 1/2
2's coup. 1930, 104 1/2	104 1/2
2's reg. 1908, 104 1/2	104 1/2
2's coup. 1908, 104 1/2	104 1/2
3's small bonds, 104 1/2 bid.	104 1/2
4's reg. 1925, 114 1/2	114 1/2
4's reg. 1925, 114 1/2	114 1/2
Panama 2's reg. 103 bid.	103
Philippine 4's, 110 1/2 asked.	110 1/2

STOCK EXCHANGE BOND TRANSACTIONS.

Japanese Imperial first series 4 1/2's, 82.	82
Japanese Imperial second 4 1/2's, 83 1/2.	83 1/2
Japanese Imperial 4's, St. L. loan 4's, 77 1/2.	77 1/2
American Tobacco 6's, 102.	102
B. & O. 3 1/2's, 91 1/2.	91 1/2
B. & O. gold 4's, 99 1/2.	99 1/2
American Pitts. L. E. & W. 4's, 90.	90
C. & O. 5's, 111.	111
C. & O. 4 1/2's, 101.	101
N. Y. C. 2 1/2's, 89 1/2.	89 1/2
N. & W. cvt. 4's, 82 1/2.	82 1/2
Penn. Pac. 4's, 100 1/2.	100 1/2
Pennsylvania 4 1/2's, 103 1/2.	103 1/2
Pennsylvania 3 1/2's, 101 1/2.	101 1/2
Pennsylvania 4's, 104 1/2.	104 1/2
So. Pacific 4's, 104 1/2.	104 1/2
Southern Ry. 5's, 85.	85
Union Pacific 4's, 100.	100
Union Pacific cvt. 4's, 86 1/2.	86 1/2
U. S. Steel 5's, 88 1/2.	88 1/2
Total sales, \$1,904,000 against \$2,258,000 yesterday; \$2,409,000 a week ago, and \$1,402,000 a year ago.	

NEW YORK MONEY MARKET.

NEW YORK, Jan. 25.—Money on call, 2 per cent.
Posted rates sterling exchange \$4.85 1/2; with actual business in bankers' bills at \$4.87 for demand and \$4.83 1/2 for sixty-day bills.
Prime mercantile paper firm.
London bar silver 25 1/2.
New York bar silver 55 1/2.
Mexican dollars 44.

STRIKE OF SPINNERS

ADVERTISED IN ENGLAND

NEW YORK, Jan. 25.—The confirmation of late reports received yesterday to the effect that threatened great labor disturbances among the Manchester cotton operatives had been averted by an almost complete breakdown of the labor representatives of the operatives practically at the last moment, was officially confirmed in this morning's cables from Manchester.

This news stimulated a further rally in our market immediately upon the resumption of business this morning, which carried prices up to 12 to 15 points from last night's closing, with March going to 11 1/2, May 11 1/2, and July 11 1/2.

Closing prices: January, 11 1/2@11 1/2; March, 11 1/2@11 1/2; May, 11 1/2@11 1/2; July, 11 1/2@11 1/2; August, 10 5/8@10 5/8; October, 10 3/4@10 3/4. The market closed steady.

WHY IS THE OCEAN SALT?

The Creator made the ocean salt to save the land from putrefaction. The winds blow everything offensive and pestilential (as far as we allow them to do the work of boards of health) out to sea, where all humors are absorbed by the hungry waters. Salt is a purifying agent. The ocean is a great manufacturer. It converts everything foul into health-making ozone and hands it back to us without charge. No government label is necessary. Stand on the prow of a ship for three hours a day, deep breathing like an athlete, and your lungs will be cleaned of everything poisonous. Your blood will purify veins and arteries. Your heart will be obliged to thump with renewed force. The tide is the ocean's tongue. It comes in twice a day to lick up the foul things of the earth and convey them to the ocean's stomach, where they are digested, salted down, cured, and rendered pure again.—Marine Journal.

BROKERS PLANNING
VALUE ADJUSTMENTSElection Does Not Change
the Traction Situation.

A week ago a local board of directors was elected for the Washington Railway and Electric Company, and there were many who expected that the confidence that men of known business capacity and reputation were in control would lead to higher prices. But the brokers and financial men of the city understood that the aftermath of the panic was likely to make itself felt. Stocks that were held through the liquidation without serious declines have been marketed to a fair extent during the past week. The Washington could not hope to come out scot-free from the worst panic in years. Some loans were not called because it was impossible on our narrow market to dispose of collateral. Our brokers managed to finance the exchange through the panic beautifully and now that there is no danger of trouble now when money is easy, there is likely to be some readjustment of values.

Traction Prospects Unchanged.

After all, the election of the local interests does not change the immediate prospects of the Washington Railway company nor its earnings. A union of local traction interests is far away, in the prospective. A week ago Washington Railway preferred was selling at 72. It has since sold down to 63, and at the close was offered at 67 1/2, with 65 the best bid. In the meantime Capital Traction is practically off 3 points, closing around 130, about the low point of the week.

These declines are not to be taken as representing any depreciation in actual merit of the security in decrease of earning power, or question of dividends. There was some stock for sale.

Up to the closing day of the week other stocks were inactive and scarcely mentioned save now and then a few shares of Mergenthaler, based on the Boston market, and of Mitchell or Greene Cananea, based on the New York market.

One of the encouraging signs of the week has been found in the revival of trading in bank shares, quite a little business being done in high grade bank stocks at fair prices.

The Bond Market.

Bonds of the local traction companies have been quite active and higher. The 5's of the Capital Traction Company hold their own unchanged around 110 1/2. The 5's of the Washington Railway have rather lowered the tendency of the stock. They sold at 73 1/2, with 74 the best bid at the close.

Washington Gas.

The feature of the closing day of the week was the revival of interest in Washington Gas. The cases of both the local gas companies are still in the courts and no one can anticipate the results.

An effort had been made to sell Washington Gas on the market for some time, but there have been no sales simply because buyers and sellers were apart. They got together yesterday and the first sales in weeks were recorded, but at a much lower price, the first stock offered not finding a buyer until it sold to 64 1/2. Later it advanced to 65 1/2. The last previous sale was at 63, and just before that up in the 50's.

The bid and asked prices will give an idea of market values at the close of the week.

MRS. LE GALLIENNE, MILLINER.

Whether because the rewards of literature are too meagre, or because she has a strong bent for business, it is a fact that the wife of Richard Le Gallienne, the well-known author, has lately decided to start a millinery shop in Paris. Mrs. Le Gallienne is herself a successful writer, having been for a number of years a correspondent in London for newspapers in Denmark, of which country she is a native, and also having contributed many articles to English publications. Her marriage to Mr. Le Gallienne took place about ten years ago. Mrs. Le Gallienne aims to put her trade on a higher level than ordinary, for she intends to turn out hats on artistic lines.

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Washington Prices

Cap. Traction, 20@120, 20@120, 20@120, 10@120.
Wash. Gas, 12@64 1/2, 12@65, 13@65, 25@65.
After call: Washington Gas, 50@65 1/2, 25@65 1/2, 10@64 1/2.

RAILROAD BONDS.

Capital Traction 5's.....110 1/2
Anacostia and Potomac 5's.....97 1/2
City and Suburban 5's.....97 1/2
Columbia R. R. 5's.....105 1/2
Metropolitan R. R. 5's.....108 1/2
Washington Ry. and Elec. 4's.....78 1/2

MISCELLANEOUS BONDS.

Potomac Elec. Lt. 5's.....109 1/2
Norfolk and Wash. Steamboat 5's.....103 1/2
Ches. and Pot. Tel. 5's.....103 1/2
Washington Market 5's 1927.....104 1/2
Washington Market 5's 1947.....105 1/2

PUBLIC UTILITY STOCKS.

Capital Traction.....119 1/2
Wash. Ry. and Elec. com.....23 1/2
Norfolk and Wash. pfd.....65
Washington Gas.....65 1/2
Bell Telephone of Pa.....80
G. P. and O. Dominion.....65 1/2

TYPE MACHINE STOCKS.

Mergenthaler.....194 1/2
Lanston.....195 1/2

MINING STOCKS.

Greene-Cananea.....8 1/2
Mitchell.....8 1/2

NATIONAL BANK STOCKS.

American.....145 1/2
Capital.....190 1/2
Columbia.....200 1/2
Commercial.....200 1/2
Lincoln.....125 1/2
Metropolitan.....130 1/2
National Trust.....130 1/2
Union Trust.....130 1/2
Wash. Loan and Trust.....130 1/2
United State Bank.....85 1/2

SAVINGS BANK STOCKS.

Home Savings.....20 1/2
Merchants and Mechanics.....14 1/2
Washington Savings.....220 1/2
Union Savings.....220 1/2

FIRE INSURANCE STOCKS.

Arlington.....25 1/2
Lambton.....25 1/2
Commercial.....5 1/2
Corcoran.....14 1/2
Franklin.....50 1/2
German-American.....25 1/2
Metropolitan.....5 1/2
People's.....5 1/2
Riggs.....7 1/2
Columbia.....34 1/2
Real Estate.....80 1/2

MISCELLANEOUS STOCKS.

S. P. Service Corp.....115 1/2
Security Storage.....175 1/2
Washington Market.....17 1/2

FINANCIAL GOSSIP

The short interest must be quite extensive else the bear pressure on a market as dull as that of yesterday would have been tried, at least.

New York Central marketed \$30,000,000 notes while its stock was selling at 103. There must be some reason for the drop to yesterday's prices.

The American Locomotive Company will close its plant February 1. This is another evidence of actual conditions in equipment circles.

James Stillman and Jacob Schiff have started for Europe. J. Pierpont Morgan will go in the near future. The departure of these financial men is indicative of one or two things. That they are satisfied with financial conditions. That they have liquidated their holdings in securities and are indifferent as to the market.

Pennsylvania will soon be in the market for \$40,000,000 for New York terminal work.

Steel production is at a low ebb, but the bears are too wise to try to break Steel shares. The support is always forthcoming when necessary.

Except in the minds of the most optimistic bulls, there is little hope or anticipation of a pronounced bull market.

Yesterday's market was peculiar. A little earnest effort would have brought a strong, higher closing, so indifferent were the bears. They were not responsible for the soft closing.

THE MISTY PAST.